

## CHANGMIN LEE

E-mail: [changmin0415@gmail.com](mailto:changmin0415@gmail.com)

Homepage: <http://changmin74.com/>

### **Current Positions:**

Associate Professor, School of Business, Hanyang University, Seoul, Korea

Director of Korean Law and Economics Association (한국법경제학회 총무이사)

Editorial Boards, Korean Journal of Business Ethics (한국윤리경영연구 편집위원회)

### **Other Activities:**

Director of Korean Money and Finance Association

Non-Residential Research Fellow at the Edmond J. Safra Center for Ethics at

Harvard University (<http://www.ethics.harvard.edu>)

Editorial Boards, Financial Management, Korean Financial Management Association

Senior Research Fellow, Capital Market Team, Samsung Research Institute of Finance, Seoul, Korea

### **Education:**

Ph.D., Economics, Indiana University, 2008

M.A., Economics, Boston University, 2003

B.A., Economics, Seoul National University, Seoul, Korea, 1999

### **Dissertation:**

Dissertation Chair: Eric Rasmusen, Department of Business Economics and Public Policy, Kelley School of Business, Indiana University

Web: [Http://rasmusen.org](http://rasmusen.org)

### **Fields of Specialization:**

Primary: Corporate Finance, Financial Economics, Applied Microeconomics, Industrial Organization

Secondary: Political Economics, Public Economics

**Research Interests:** Corporate Finance, International Finance, Capital Market, Corporate Governance, Boards of Directors, Executive Compensation, Management Strategy, Professional Labor Market, Family Firm, Production and Organization

### **Publications in English:**

#### **Corporate Finance, Corporate Governance, Compensation**

Lee, C., Kang, H. G., & Seok, W. (2018). How does organizational structure affect executive compensation?. Applied Economics Letters, 25(6), 405-408.

#### **Corporate Finance, Corporate Governance, Law**

"WHAT CONSTITUTES TOO-BIG-TO-JAIL?: Evidence From South Korea's Family Business Groups", With H. Choi and H. Kang, forthcoming at Asia-Pacific Journal of Financial Studies

"Too Big to Jail? Company Reputation and Judicial Bias in an Emerging Market", Corporate Governance: An International Review, March 2016, With H. Choi, H. Kang, W. Kim and J. Park

Web: Hansoo Choi, <https://sites.google.com/site/hansoochoi11/home>

### **Corporate Finance, Corporate Governance, Boards of Directors**

"New Evidence on What happens to CEOs after They Retire?" Journal of Corporate Finance, Volume 17, Issue 3, June 2011, Pages 474-482

### **Financial Economics, Capital Market**

"The Joint Dynamics of Stock and Bond Risk-Returns in Japan"(with H. Kang, in English, International Studies Review, Vol. 11: 93-100, 2010

"Public Sector Pension Policies and Capital Accumulation in Emerging Economies" (with Gerhard Glomm, Jürgen Jung and Chung Tran), B.E. Journal of Macroeconomics: Vol 10: Iss.1(Contributions), Article 15, 2010

Web: Gerhard Glomm: <http://mypage.iu.edu/~gglomm/>

Web: Jürgen Jung: <http://pages.towson.edu/jjung/>

Web: Chung Tran: <https://sites.google.com/site/chungqtran/>

### **Corporate Finance, Governance, Family Firm, Boards**

"A Debate on Corporate Governance of Family Firm and Business Group", (with H. Kang and H. Cho, in English), International Studies Review, 12(2), 2011, Pages 33-53

"Analysis of the Boards in U.S. Firms", (with H. Kang, in English), Journal of British and American Studies, Volume 25, 2011, Pages 283-311

### **Corporate Finance, Tax, International Finance**

"Can the Welfare State be Enhanced with Higher Corporate Tax in an Era of Globalization?"(with H. Kim and S. Lee), Journal of Economic Research, 2013. 18: 1-26

### **M&A, Strategy**

"Growth Strategies at Foreign-Invested Enterprises through Stabilizing Industrial Relations - A Case Study on Oriental Brewery "(with H. Kang and Y. Yi), International Studies Review. 2013. 14(2): 35-58

### **Regulation, Financial Market**

"How can the Volcker Rule limit the strategies of small banks and benefit large banks with market power?" (with H.Kang and D.Kim) 금융지식연구. 2014. Forthcoming.

### **Publications in Korean:**

#### **Financial Economics, Asset Pricing**

손재희, 이창민, 조홍중. 1인 가구의 금융 포트폴리오 특성 분석. 유라시아연구. 2015 ("Analysis on One-Person-Household's Financial Portfolio Property"(with Sohn J, and Cho H), Eurasia Studies, 2015)

"The Determinants of Heterogeneous Volatility Process" The Korean Journal of Financial Management (강형구, 이창민, 최한수, 한민연. 2014. 개별 주식 수익률 변동성의 결정요인. 재무관리연구. 31(1):145-172.)

Yi D, Kang H, Kim S, Lee C. 2013. Autocorrelation Analysis of the Sentiment with Stock Information Appearing on Big-Data. 금융공학연구. 빅데이터에 나타난 감정 분석. 2013. 12(2): 79-96.

#### **Capital Market, Bond, Cost of Capital, Credit Rating**

최한수, 이창민. 정부의 암묵적 보증이 공기업 신용등급에 미치는 효과: 도덕적 해이의 관점에서. 재무관리연구. 2017; 34(2):1-31.

#### **Capital Market, Insurance, Strategy**

"The Real Estate Investment Strategy of Global Leading Companies" (with H. Kang and S. Lee), Journal of British and American Studies, 2012, Volume 27(이창민, 강형구, 이상엽, 영미선진기업의 부동산투자전략, 영미연구 27: 2012)

“The Historical Background on the Emergence of the U.S. Health Specialized Insurance Companies and Their Development” (with H. Kang and H.Cho) *The Review of Business History*, 2012, 27(3), Page 73-95. (강형구, 이창민, 조홍중, 미국 건강보험 전업사 등장역의 역사적 배경과 발전 과정. *경영사학*. 27(3): 2012)

### **Capital Market, Mutual Fund, ETF**

Lee C, Kim S, Kang H, Seok W, Oh S. 2013. Lesson from the history of mutual fund industry in U.S. *Journal of British and American Studies*. 미국펀드산업 지배구조 발전의 역사 및 한국 펀드산업에의 교훈. 2013. 28(2 June): 325-342.

"The history of passive funds in Korean market and perspectives" (with H. Kang, in Korean) *The Review of Business History*, 26 (2), 2011 (이창민, 강형구. 2011. 국내 패시브펀드 시장 분석 및 전망: 주식형 인덱스펀드 및 ETF를 중심으로, *경영사학* 26 (2): 2011)

"Success Strategies for ETF and the Case of Barclays Global Investors"(with H. Kang, in Korean), *POSRI Business and Economic Studies*, 11(3), 2011, Pages 216-230

### **Corporate Finance, Governance, Compensation**

최한수, 이창민, 국내 상장기업 임원진 보수 결정요인 분석, *법경제학연구* 2017

"The Determinants of Executive Compensations at Listed Firms in Korea" (with H. Choi), *Journal of Korean Law and Economics*, April, 2017

최한수, 이창민, 석우남, 임원의 보수 결정 과정에 대한 실증 분석: 미국과 한국의 비교, *자료분석학회지*, 2016

"An Empirical Analysis for Executive Compensation in U.S. and Korea" (with H Choi and W Seok), *Journal of the Korean Data Analysis Society* (August 2016) Vol. 18, No. 4 (B), pp. 1997-2010

### **Corporate Finance, Governance, Boards of Directors**

최한수, 이창민, 석우남, 사외이사의 실질적 독립성과 기업가치, *사회과학연구* 2017; 43(1)

"Real Independence of Outside Directors and Firm Value", (with Choi H and Seok W) *Journal of Social Science* Vol.43, No.1, 2017; 41-57

### **Corporate Finance, Governance, Law**

김우진, 고대건, 이창민. 국내 상장 공기업 CEO의 출신별 기업 성과에 관한 실증 연구.

*법경제학연구*. 2017 Aug; 14: 339-60. "CEO's Background and Stock Performance: Evidence from SOE's in Korea"

이창민, 조재민. 2015. 공정거래법상 경제력집중 억제시책의 정권별 변화와 일반집중, 시장집중, 소유집중과의 연관성. 『*법경제학연구*』 제 12 권 제 3 호 2015 년 12 월 "Relationship between Transformation of Regulation to Korea Chaebol and Change of Concentration of Financial Power"(with Cho J), *Journal of Korean Law and Economics*, December 2015

강형구, 이창민. 2014. 각국 상속법 비교 연구 및 국내 상속법에의 함의. *법경제학연구*. 11(1): 19-51.

강형구, 최한수, 이창민. 2014. 소수주식의 전부취득제에서 지배주주와 소수주주의 상대적 이익 (The stock premium for minority shareholders during freeze out process. *경영법률*. 24(3). Forthcoming.

### **International Finance, FX**

김동균, 이창민, 시장변동 상황에서 환율변동 영향 실증 비교연구: 수출산업 및 제조업 특성군, *한국무역통상학회 무역통상학회지* 제 16 권 제 3 호 2016. 9. pp.1-33

이창민, 강형구, 김동균. 2014. 환율변동성이 기업성과에 미치는 영향에 관한 실증연구.

*무역통상학회지*. 14(2): 3-34. An Empirical Research of the Impact of Exchange Rate Volatility on Corporate Performance. *Journal of Korea Research Association of International Commerce*.

## **Working Papers :**

### **Corporate Finance, Corporate Governance**

"What derive too-big-to-jail?: Evidence from South Korea's Chaebol", (Harvard Lab Project, With H. Choi and H. Kang)

"Has the Sarbanes-Oxley Act Improved Board Quality?"" (Revision Requested at Corporate Governance; An International Review, With H. Kang and W. Seok)

"The Market for Corporate Directors" (Submitted)

"The Unbalanced Matching in a Director Market" (Under review)

"The Optimal Structure of Boards: A Theoretical Approach" (Submitted)

### **Law and Finance**

"Too Big to Jail", (Harvard Lab Project, With H. Choi and H. Kang)

### **Executive Team Pay, Production and Organization**

"The Structure and Pay Distribution in the Executive Team" (with Ou-Yang, H. Kang and W. Seok, Web: <http://mypage.iu.edu/~woseok/home.html>)

### **Capital Market**

"Public Pensions and Capital Accumulation: The Case of Brazil" (with Gerhard Glomm, Jürgen Jung and Chung Tran), CESifo Working Paper No 1539, 2005

"The Discounted Brokerage Market in Korea" (in Korean)

### **Business Management and Strategy in The Capital Market**

"Index Fund and Vanguard" (with H. Kang, in Korean)

## **Work in Progress:**

"Board Quality, CEO Compensation, and Executive Team Compensation" (with H. Kang and W. Seok)

"The Media as Agenda Setter in an Electoral Competition Model" (with Jürgen Jung, Ok Tae Kim, and Chung Tran)

## **Project and Consulting:**

국내 저가 Brokerage 시장 분석 및 전망 (삼성금융연구소 In-House Project) 2009, 2010

국내 Passive (Index) 펀드 시장 전망 (삼성금융연구소 In-House Project) 2009

해외 Leading Company Passive (Index) 펀드 사업 전략 분석 (삼성금융연구소 In-House Project) 2010

해외 Leading Company 부동산투자 전략 분석 (삼성금융연구소 In-House Project) 2010

중남미 국가 에너지/자원 개발 진출 사례 및 전략연구 (정부지원연구. 에너지경제연구원) 2012.05.09~2012.08.15

주식 시장 위험 측정 모델개발 (FnGuide 프로젝트) 2012.12~

중남미 국가 에너지/자원 개발 진출 사례 및 전략연구 (정부지원연구. 에너지경제연구원) 2013.03~

기업의 사회적 책임 (한국경제연구원 프로젝트) 2013.07~

Micro-Foundations of Business Group Performance in South Korea, Center for Economic Research of Korea, 2013.07~2014.05(<http://cerk.skku.edu/>)

상속법 개정의 경제적 효과분석 (법무부 프로젝트) 2013.08~11

에너지 파생상품 장외시장 거래 및 프로젝트 파이낸싱에 관한 연구(정부지원연구. 에너지경제연구원) 2014.03~08

일반 및 든든 학자금 대출 대손율 추정 및 수지분석(정부지원연구. 장학재단. 기획재정부) 2014.03~11

정책금융 효율화 방안 연구(조세재정연구원) 2014.03~10

기관투자자의 효율적 해외투자 전략(미래에셋) 2014.12~2015.02  
기관투자자의 효율적 대체투자 전략(미래에셋) 2015.03~2015.06  
공공기관의 암묵적 보조금 규모 추정(조세재정연구원) 2015.03~

### **Teaching in U.S.**

#### **Associate Instructor (with full responsibility)**

E201 Introduction to Microeconomics, Indiana University, Bloomington : Fall 2006, Summer 2007  
E201 Introduction to Microeconomics, Indiana-Purdue University, Indianapolis : Fall 2007  
E202 Introduction to Macroeconomics, Indiana University, Bloomington : Summer 2005

### **Teaching Class: (International) Finance**

#### **(International) Corporate Finance, Financial Management: Syllabus**

Corporate Finance (Graduate Level in English), Spring 2010, 2011  
International Corporate Finance (Graduate Level in English), Spring 2010, Spring 2014  
Corporate Finance (2nd Year Undergraduate, in English), Fall 2011, 2012, Winter 2012-2013  
Corporate Governance Seminar,(Graduate Level), Spring 2012, Spring 2013, Spring 2014  
International Corporate Finance (MBA in English), Fall 2012  
International Corporate Finance (Junior or higher), Fall 2013, 2014

### **Asset Pricing, Investment and Financial Market**

Financial Engineering, (Graduate Level in English), Fall 2010  
Money and Financial Market, (Junior and Senior Undergraduate), Summer 2011  
Investment Theory Seminar(Graduate Level), Fall 2012

### **Teaching Class: Others**

Mathematics and Statistics for Economics and Business(1st Year Undergraduate)  
Business Management and Strategy (Graduate Level in English), Fall 2010  
Mathematics and Statistics for Economics and Business(2<sup>nd</sup> year or higher), Fall 2012

### **Teaching Interests:**

Undergraduate: (International) Corporate Finance, International Business, Investment and Capital Market, Introduction to Microeconomics, Introduction to Macroeconomics, Game Theory, Statistics  
Graduate: (International) Corporate Finance, Corporate Governance, Investment and Capital Market , IO, Game Theory, Public Economics

### **Conference, Workshop and Seminar:**

Dec 2017	The 12th International Conference on Asia-Pacific Financial Markets, Seoul, Korea (Presentation)
Nov 2017	기획재정부 국제금융국 브라운백 세미나
Nov 2017	Seminar at SKK University, Dep't of Economics at Seoul, Korea

(성균관대학교 경제학과 세미나)

Oct 2017 산업조직학회 경쟁정책포럼 세미나 발표 (Presentation)

Sep 2017 한국법경제학회/연세대학교 법학연구원 공동학술대회 헌법과 법경제학 발표 (Presentation)

August 2017 IFABS 2017 Corporate Finance Conference, Oxford University, UK (Presentation)

June 2017 EFMA2017 ANNUAL MEETINGS, Deree, The American College of Greece, Athens, GREECE (Presentation)

June 2017 1st Annual Conference on Empirical Legal Studies in Asia, at Academia Sinica in Taipei, Taiwan (Presentation)

May 2017 한국경제학회 정책현안 연구회 세미나 발표 (Presentation)

April 2017 ESG Seminar at Korea Exchange at Seoul, Korea(한국거래소 기업지배구조 연구원), (Presentation)

April 2017 한국법경제학회 월례세미나 발표 (Presentation)

June 2016 Asian Law and Economics Conference at Seoul National University Law School, Seoul, Korea, (Presentation)

Sep 2015 IFABS 2015 Corporate Finance Conference, Oxford University, UK (Presentation)

May 2015 Finance Seminar at Korea University Business School at Seoul, Korea (고려대학교 재무 세미나), (Presentation)

April 2015 Law and Economics Seminar at Seoul National University Law School(서울대학교 법학전문대학원 법경제센터 세미나), (Presentation)

Nov 2014 IB Seminar at Korea University Business School at Seoul, Korea (고려대학교 국제경영 세미나), (Presentation)

Oct 2014 LEC(Law and Economics with Courts) Seminar at Seoul District Courts, Korea, (Presentation)

Aug 2014 APAD International Conference at Busan, Korea (아시아 파생상품 협회 국제학술대회), (Presentation)

July 2014 ESG Seminar at Korea Exchange at Seoul, Korea(한국거래소 기업지배구조 연구원), (Presentation)

Dec 2013 Brown Bag Seminar at Hanyang University at Seoul, Korea (한양대학교 세미나), (Presentation)

Nov 2013 Finance Seminar, Soongsil University at Seoul, Korea (승실대학교 금융세미나), (Presentation)

Oct 2013 Finance Seminar, Seoul National University at Seoul, Korea (서울대학교 금융세미나), (Presentation)

Nov 2012 Brown Bag Seminar, Korea Research Institute of Finance at Seoul, Korea(금융연구원 세미나), (Presentation)

Oct 2012 Seminar, Korea Economic Research Institute at Seoul, Korea (한국경제연구원 세미나), (Presentation)

July 2012 Brown Bag Seminar, Korea Research Institute of Finance at Seoul, Korea (금융연구원 세미나), (Presentation)

Feb 2012 2012 Korea Economics Joint Conference, Yonsei University at Seoul, Korea (Discussion)

Dec 2011 The 6th International Conference on Asia-Pacific Financial Markets at Seoul, Korea (Discussion)

Nov 2010 Seminar at Hanyang University at Seoul, Korea

Nov 2010 Seminar at Ewha Womans University at Seoul, Korea

August 2009	11th Korean Academic Society of Business Administration Conference, Korea (Presentation and Discussion)
Feb 2008	Seminar at Lancaster University, U.K
Feb 2008	Seminar at University Carlos III at Madrid, Spain
20 Dec 2007	2007 Paris Finance International Meeting, French Finance Association (AFFI) and EUROFIDAI, Paris, France (Presentation)
16 Nov 2007	2007 Southern Finance Association Annual Meetings, Charleston, SC (Discussant)
20 Sep 2007	The Fourth Annual Corporate Reporting & Governance Conference, Irvine, CA (Presentation)

**Referee Service:** Journal of Corporate Finance, Corporate Governance: An International Review etc.,

**Current and Former Students(Dissertation Chair and Committee Members):**

Hannah Jun(전한나), "Socially Responsible Investing in Korea: A Critical Analysis of SRI Model and Outcomes", Ph.D Dissertation, GSIS, Ewha Womans University, 2012 (이화여대 국제대학원 박사) (Committee Member)

김동균, "An Empirical Research of the Impact of Exchange Rate Volatility on Corporate Performance", Ph.D Dissertation, Business School, Hanyang University, Seoul, Korea, 2014 (한양대학교 경영학박사)(Dissertation Chair)

**Lab Students Job Placement**

김기태(한양대학교 09 학번): 딜로이트 안진 컨설턴트

김충현(한양대학교 09 학번): GS 글로벌

박소현(한양대학교 09 학번): 삼성화재

오소혜(한양대학교 09 학번): North Carolina State University, Econ Ph.D 과정

이현정(한양대학교 09 학번): 한국조세재정연구원 석사연구원

김재현(한양대학교 10 학번): 창업

주승민(한양대학교 10 학번): S-Oil

하상은(한양대학교 10 학번): The Hong Kong University of Science and Technology, Finance Ph.D 과정

박소희(한양대학교 11 학번): 연세대학교 Law School

김민령(한양대학교 11 학번): 네슬레 재무팀

안준혁(한양대학교 11 학번): 다음소프트

오동륜(한양대학교 11 학번): 삼성증권 애널리스트

여현태(한양대학교 11 학번): 한국투자 애널리스트

정제연(한양대학교 11 학번): 서울대학교 경영대학원 재무전공 석사과정

강민철(한양대학교 12 학번): SK C&C

김우정(한양대학교 12 학번): 원자력안전재단

류소영(한양대학교 12 학번): 대구 MBC

이한솔(한양대학교 12 학번): 크레딧 아그리콜

오현정(한양대학교 12 학번): 한화손해보험 대체투자팀

정혜나(한양대학교 12 학번): 교보생명 자산운용

조연정(한양대학교 12 학번): University of Utah, Statistics MA 과정

**CITIZENSHIP:** Korean, F-1 visa

**COMPUTER SKILLS:** MATLAB, STATA, Scientific WorkPlace, MS Office, Mathematica

**Thesis Committee and References:**

**Professor Eric Rasmusen (Committee Chair)**      **Professor Michael Alexeev**

Dalton Professor  
Dept. of Business Economics and  
Public Policy  
Kelley School of Business, Indiana  
University  
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